## Thomson Reuters Corporation Reconciliation of Adjusted Earnings Per Share (EPS) (1)(2) Excluding the Effects of Foreign Currency (Slides 5 & 18)

(U.S. Dollars) (unaudited)

## Three Months Ended March 31

			<u>-,                                      </u>		\$ Change							
2	2016		2015		Total		Foreign Currency		Before Currency			
\$	0.48	\$	0.39	\$	0.09	\$	0.01	\$	0.0			

Adjusted EPS

(2) The change in adjusted earnings per share before currency (at constant currency or excluding the effects of currency) is determined by converting the current and prior period's local currency equivalent using the same exchange rates.

<sup>(1)</sup> Adjusted earnings and adjusted earnings per share include dividends declared on preference shares and amortization of the 2013 tax charges associated with the consolidation of technology and content assets but exclude the pre-tax impacts of amortization of other identifiable intangible assets as well as the post-tax impacts of fair value adjustments, other operating (gains) and losses, certain impairment charges, other finance (income) costs, Thomson Reuters share of post-tax (earnings) losses in equity method investments, discontinued operations and other items affecting comparability. Adjusted earnings per share is calculated using diluted weighted-average shares and does not represent actual earnings or loss per share attributable to shareholders.

## **Thomson Reuters Corporation**

Reconciliation of Adjusted EBITDA and Underlying Operating Profit and the Related Margins (1)(2)(3) Excluding the Effects of Foreign Currency (Slides 5, 9, 10, 12, & 14)

(U.S. Dollars) (unaudited)

Three Months Ended March 31,

		iviaic	J±	,				
					% Change			
				_		Foreign	Before	
	2016		2015		Total	Currency (3)	Currency (3)	
Adjusted EBITDA (1)								
Financial & Risk	\$	437	\$	401	9%	0%	9%	
Legal		298		286	4%	1%	3%	
Tax & Accounting		114		126	-10%	0%	-10%	
Corporate & Other (includes Reuters News)		(101)		(79)				
Adjusted EBITDA	\$	748	\$	734	2%	1%	1%	
<b>Underlying Operating Profit</b> (2)								
Financial & Risk	\$	295	\$	241	22%	-1%	23%	
Legal		238		219	9%	3%	6%	
Tax & Accounting		83		98	-15%	2%	-17%	
Corporate & Other (includes Reuters News)		(118)		(97)				
<b>Underlying Operating Profit</b>	\$	498	\$	461	8%	2%	6%	
	Tł	ree Mor	nths I	Ended				

Three Months Ended March 31,

			BP Change			
	2016	2015	Total	Foreign Currency <sup>(3)</sup>	Before Currency <sup>(3)</sup>	
Adjusted EBITDA Margins (1)						
Financial & Risk	29.0%	25.8%	320bp	60bp	260bp	
Legal	36.3%	34.7%	160bp	120bp	40bp	
Tax & Accounting	29.3%	33.8%	-450bp	130bp	-580bp	
Corporate & Other (includes Reuters News)						
Adjusted EBITDA Margin	26.8%	26.0%	80bp	70bp	10bp	
Underlying Operating Profit Margins (2)						
Financial & Risk	19.5%	15.5%	400bp	20bp	380bp	
Legal	29.0%	26.6%	240bp	120bp	120bp	
Tax & Accounting	21.3%	26.3%	-500bp	120bp	-620bp	
Corporate & Other (includes Reuters News)						
<b>Underlying Operating Profit Margin</b>	17.8%	16.3%	150bp	70bp	80bp	

<sup>(1)</sup> Thomson Reuters defines adjusted EBITDA as underlying operating profit excluding the related depreciation and amortization of computer software. Adjusted EBITDA margin is adjusted EBITDA expressed as a percentage of revenues.

<sup>(2)</sup> Underlying operating profit is operating profit from reportable segments and Corporate & Other (includes Reuters News). Underlying operating profit margin is the underlying operating profit expressed as a percentage of revenues.

<sup>(3)</sup> The changes in adjusted EBITDA and underlying operating profit and the related margins before currency (at constant currency or excluding the effects of currency) are determined by converting the current and prior-year period's local currency equivalent using the same exchange rates.